IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 7709 OF 2004

M/s. Shardha Enterprises & Ors. ..Petitioners.

Versus

Pune Merchant Co-op.Bank Ltd.& Ors. ..Respondents.

Mr. A.V. Anturkar for the Petitioners.
Mr. N.P.Deshpande for Respondents.

CORAM : S. A. BOBDE, J.
DATED : 09TH AUGUST, 2005.

P.C.:

1. Rule, returnable forthwith.

Mr. Deshpande waives service of rule for respondents.

Heard by consent.

2. The learned counsel for the petitioners states that the petitioners, without asserting any legal right, intend to file an undertaking in this court that the entire amount demanded by the respondent No.1 -Bank under the notice dated 24.08.2004 at Annexure A-1, will be paid with interest, according to the agreement, within a period of three months from today. Failing such payment within the time aforesaid, the respondent Bank shall be at liberty to proceed and auction the petitioners' property for recovery of its

dues.

3. In the meanwhile, the petitioners shall not create any third party interest in the property, which is attached by the respondent Bank, except for the purpose of repaying the Bank's dues for which the petitioners shall seek prior permission of the respondent Bank.

4. The petitioners' liability for interest shall continue for the period till the entire amount is recovered by the Bank from the petitioners. The Bank shall not take any coercive steps for recovery of its dues by way of sale of the property in question.

5. This order shall operate only if the petitioners file the undertaking within the period of one week from today, failing which, the petition shall stands dismissed .

6. Petition is disposed of in the above terms.

9.8.05 (S.A.BOBDE,J.)

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